2010

Winter

NCNA *Journal*

North Carolina Numismatic Association

Inside this issue:
Treasury Notes or Coin Notes - 1891

January - March 2010
Winter Issue

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The purpose for which The NCNA was formed are as follows:

1. To bring together in fellowship persons, numismatic clubs and kindred organizations interested in the science of numismatics.
2. To advance the science of numismatics.
3. To promote educational and charitable activities in the field of numismatics.
4. To foster and promote the formation of clubs throughout North Carolina whose mem-

N.C.N.A. JOURNAL

VOLUME 36 WINTER 2010 NUMBER 1

The Official Publication of The North Carolina Numismatic Association

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PRESIDENT'S MESSAGE

Dear Members,

Welcome to the New Year, 2010. Winter has made its name known to us this year where it has been unseasonably cold for our state. Hope that everyone survived without any problems other than being cold. It certainly has had a strong impact on all of us.

We want to give many thanks to Halbert Carmichael for the many years that he has served as Editor of the NCNA Journal and the devotion that he has shown to the NCNA

Let me introduce our new Editor Ron Blackman for the NCNA Journal. With this issue Ron has done some changes to the layout of the Journal and will improve upon the layout with each issue.

As you can see we have made some changes to the Journal and we hope that you as members of the NCNA like it. If you have any comments please feel free to let the Board Members know and contact Ron to let him know.

We are looking for participation from the local Club Members and Clubs for recommendations on what we can do to help stimulate growth and promotion of the hobby in your area. The Board Members are here for you. Make your ideas known to them and see if we can help accomplish what you need. This is your Organization so help make it a strong one that can bring benefits to you.

We are seeing growth in most of the local Clubs even with the economic system in the shape that it is. It seems that Collectors are seeking more on the local levels with help and enjoyment for their collections. This has shown that the local leadership is one that is exceptional; and the Club Officers are doing a great job.

It is also a time that we certainly need to keep our attention on security. As you have seen or heard there have been a number of thefts from collectors and dealers in the past several months.

We can only recommend that everyone pays attention to their surroundings at home, Shows and Club meetings. Unfortunately this situation will probably get worse. When at shows and Club meetings try to help to watch with anything that may be suspicious. If you can travel in groups, do so. Try to make sure that no one is left to shut a Club meeting down by themselves. Be careful when talking about your collection, pay attention to who may be listening. It is a great hobby, but stay alert and be careful.

I am looking forward to perhaps seeing all at one of the Shows or Club meetings this year. I hope that it will be a good one for all.

Bill Brewer
President
iscc@bellsouth.net

EDITOR' NOTES

I would like to take a few minutes to let you know that I have agreed to do the job of editor for the NCNA Journal. I started in numismatics in 1965 while station at Wheelus AB, Libya with the Air Force. I spent 18 months in Libya which was a good experience but would not want to do it again. I started out as a collector, and after raising a family had more time to pursue collecting as a hobby. After several years, I decided to switch over to a dealer and have met many good dealers and collectors over the years.

Halbert Carmichael has put forth a tremendous effort in the publication of this journal over the years and thanks him for an outstanding job.

Bill has asked that more information and education articles be in the Journal. If there is anyone in the organization that has written articles about their interest in the numismatic field and would like to share them with their fellow numismatist, fell free to submit the article to myself. If for some reason there might be a concern about using your last name make me aware of that and will only use the first name. You can either submit the article in hardcopy form or electronic copy. If there are images in the article then I would need a crisp copy to be able to scan into the software.

One of the area that you will notice is the color on the front cover. The Board has decided to do this and maybe add some more color to the Journal as time goes on. Another area that you will see this time is a little different layout of th articles and the advertisements.

If there is anyone in the NCNA organization that has any suggestions on items to include in the journal please feel free to contact me with the information. I will try to include the information in the next journal if space is available, if not then it will appear in the next issue of the journal. I am always looking for articles to be used in this journal and if you have a thought about an article feel free to put that to paper and submit.

In this issue we have a article on US Treasury or Coin Notes 1890-1891 by Barry Ciociola. Bill Fivaz has provided an article on "Put Some Fun Back Into Your Collecting.

There is a article provided by Women In Numismatics that also provides Membership benefits. Customer of the Week/Phone call of the Week is provided by Tony Swicer. This is really interested reading and you will chuckle with some of these comments.

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United States Treasury or Coin Notes 1890-1891

By: Barry Ciociola

At a time in our history when the country was expanding West, and the mining industry held a great deal of power, the United States Treasury appeared to bow to political pressure from the mining industry by issuing a form of currency called the Treasury or Coin Note Series. These notes were intended to be used to buy silver bullion from the mining industry to be coined into legal tender circulating coinage, to be issued at par with the notes issued. This law contained a loophole and the mining industry wasted no time in taking full advantage of it.

At the time of their issue, the purpose of the notes was to pay for the silver, and with the cooperation of Treasury officials, silver sellers were able to turn their bullion in at artificially high official prices, receive the Coin Notes in payment and redeem them immediately for gold coin at a tidy profit. The ultimate use or misuse of this law had the unintended consequence of sending the country into a recession, or as it was called, the "Panic of 1893". But who are we to pick apart the law that brought us this fascinating series of notes?

Almost everyone is aware of the "Grand Watermelon" note, or the 1,000 note of the series of 1890, with the large zeros on the back, appearing as large watermelons instead of zeros. The front of this note has ıe likeness of General George G. Meade. The series of 1890 also contained other notes, though not as famous as the $1,000, of which there are only four or five known to exist.

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United States Treasury or Coin Notes 1890-1891 (continued)

Other notes in the series are the $100 of 1890 with the likeness of Admiral David G. Farragut, (as seen in the note below) quite rare as well, but with a few more known to exist than the handful of "Grand Watermelons". The $500 note was entirely omitted from the series, due to the fact that it was to bear the image of General Tecumseh Sherman and even though more than sixteen years had passed since the "War Between the States", political pressure kept the note from being released.

1890 Note with Admiral David G. Farragut

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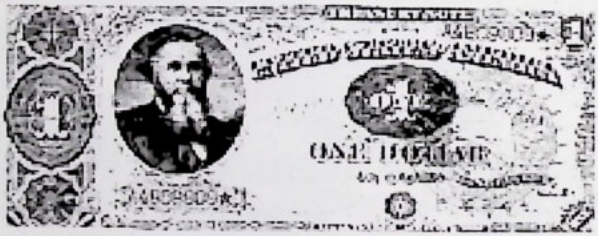
United States Treasury or Coin Notes 1890-1891 (continued)

The 1890 $20 note bearing the image of John Marshall was issued in sufficient quantities that from time to time, desirable and affordable notes to select from can be found. The more available notes in the run of 1890 are the $10 note with General Philip H. Sheridan which can be had with a certain amount of hunting at major coin and currency shows. Anyone wishing to collect the series would probably want to acquire the following notes immediately; the $5 note with a portrait of General George H. Thomas, commonly found at shows and at auctions, the $2 note with General James B. McPherson and last but not the least, the $1 note of 1890 with the likeness of Edwin Stanton on the front (see note below).



1890 $1.00 Note.

The next in this series is the $50 note with William S. Seward pictured on its face, another in a group of rare and almost uncollectible notes due to their scarcity and only issued in 1891. The Series of 1891 will be covered later in this article.

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United States Treasury or Coin Notes 1890-1891 (continued)

Although the currency market is presently in a temporary lull due in part to the slumping economy, this fact may create opportunities for those thinking about collecting this series. Just a few years ago, most of these notes broke records every time they were offered at auction. Since September 2008 the market has had a chance to cool off just a bit and we are seeing a few of the more available notes in the Series of 1890 coming on the market at somewhat "affordable" levels. There are times when even items of great rarity tend to sell at what appear to be bargain levels and this could be one of those times. These notes have done extremely well in price over the past 15 to 20 years with almost no let up in sight, so it may be now that you have an opportunity to begin to assemble a collection of some of the lower denominations in this fascinating series of notes issued at a significant time in our nation's history.

Shown in the table (page 8) are prices as they were in the late 1990's and then more recent prices to give examples of the exciting opportunities afforded to you in collecting this amazing group of notes. For this article we used the common signatures, when available and the more affordable grades of Extra Fine (XF) in this chart. We used a ten year comparison between 1999 and 2009.

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United States Treasury or Coin Notes 1890-1891 (continued)

	1999	2009
$1 Stanton	$1,300	$3,500
$2 McPherson	$3,200	$4,400
$5 Thomas	$1,650	$6,200
$10 Sheridan	$2,300	$3,600
$20 Marshall	$7,000	$7,000
$100 Farragut	$100,000	$195,500
$1,000 Meade	$300,000	$1,025,000

Some have done well; others may look like a bargain right now. I have discussed the Treasury or Coin Notes of the series of 1890, also called the "Ornate Back" (picture below) notes because of their fancy ornate backs.

1890 Reverse that shows the fancy Ornate Back

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United States Treasury or Coin Notes 1890-1891 (continued)

Notes from the Series of 1891 were changed significantly from previous issues as an anti-counterfeiting measure. The new notes all bore the Series of 1891 and a small red Treasury Seal on the front. The back of these notes had an uncluttered design with larger areas of "white space" to supposedly thwart the counterfeiters. Unlike today where we only have Federal Reserve Notes, back in the 1890's there were a number of different notes in circulation, among them Silver Certificates, Gold Certificates, National Currency, Legal Tender issues as well as Treasury Notes, as an attempt by the Government to stymie counterfeiters.

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United States Treasury or Coin Notes 1890-1891 (continued)

In the first series of notes we have the workhorse of that time period, the One Dollar note with the studious Edwin M. Stanton on the front. All United States currency is catalogued through a numbering system developed by Robert Friedberg and known by collectors and numismatist as "Fr" numbers. The One Dollar note has three signature combinations that are known as Fr-350, Fr-351and Fr-352, with Fr-351 being somewhat scarcer than the others. You can find examples of all three for less than one thousand dollars, depending on grade and condition. The three signature combinations on the notes are; Fr-350 having Rosencrans-Nebeker, Fr-351 having the Tillman-Morgan signatures and the Fr-352 displaying the Bruce-Roberts signature, a popular note owing to the fact that one of the signers, Register of the Treasury Blanche K. Bruce was an African-American and is popular with the more affluent current day collectors of notes signed by African-American Treasury officials.

The second note in the series is the $2 note of 1891, another widely circulated note, and although today you rarely see a two dollar bill, in the

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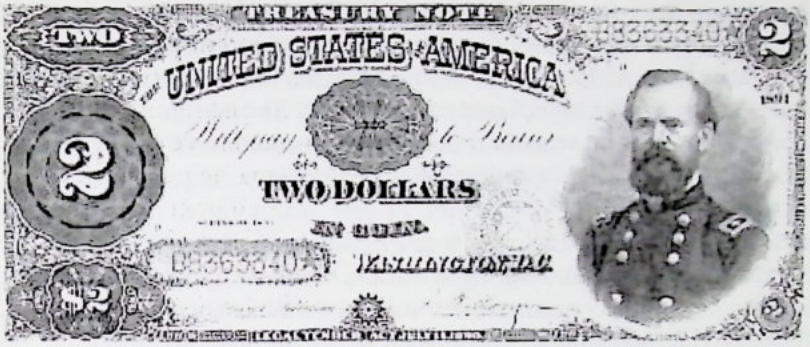
United States Treasury or Coin Notes 1890-1891 (continued)



1891 $2 Note with General James B. McPherson

1800's it was commonly used. The Two Dollar notes display the smug face of General James B. McPherson, a very handsome looking note for the time period, although probably despised by the Southern sympathizers at that time. There are no real rarities in this group as the same signers appear on all the two dollar bills and the only note that is slightly scarcer is Fr-356 which can command prices of $450.00 to $ 2,000, in a Choice Crisp Uncirculated grade. The others in the threesome are the Fr-357 and the Fr-358, both being obtainable in the range of $350.00 to somewhere around $1,500 in Choice Crisp Uncirculated. The collector of average means can acquire this piece at almost any major coin or currency event.

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United States Treasury or Coin Notes 1890-1891 (continued)

A "must have" note for the collector of any large size type notes because it is also prized by collectors of Two Dollar notes. Finding the $5 Treasury note is a little more challenging. A rather surreal looking portrait of another Civil War hero, Union General George H. Thomas graces the front of this note. It makes you wonder whose images would have appeared on these notes had the South won the "War of Northern Aggression."

In the $5 notes we have a total of four Friedberg numbers. These are all rather challenging in their own right but the toughest of the four is Fr-362 bearing the signature combination of Rosecrans-Nebeker. The others numbers Fr-363 Tillman-Morgan and Fr-364 Bruce-Roberts are about the same in relative availability, but the last note to be issued, the Fr-365 which is the Lyons-Roberts signature combination, is probably the most commonly available. The amount of searching you will have to do to find these in circulated grade will be all about the same, but these come fairly well used and not much else. To find a nice note you'll have to look to the Extra Fine grade and be careful of "enhanced" notes appearing a full grade better, and possibly pressed or cleaned up a bit. The pricing on these will run from $500.00 in low grade to several thousands of dollars for a choice specimen. With a little luck you can pick one up at auction or have a dealer find one for you, or even act as your agent to procure one at a major show or from any of the more formidable auction houses.

The next note we will discuss is the $10 note, also found with three Friedberg numbers; they are Fr-369 signed by Rosecrans-Nebeker, Fr-370 signed by Tillman-Morgan and Fr-371 with facsimile signature of Bruce-Roberts. These are all rather scarce notes and none of them will come easy, as all were well used and rarely put away in excellent condition. The best you can hope for is a well used Very Good or Fine and occasionally a Crisp Uncirculated note will show up at a major currency auction or show. These are pricey notes and can cost anywhere from $1,000.00 in well circulated grades to several thousands in Choice Crisp Uncirculated. Be patient and you will almost certainly find a nice note but, watch for trimmed edges on these in circulated grades.

The $20 note that bears the handsome portrait of John Marshall is a favorite among collectors and investors alike. Just seeing one occasionally is a

United States Treasury or Coin Notes 1890-1891 (continued)

treat. Having a chance to buy one of these could prove challenging. These are rare and rarely seen. If you should come across one at any event, consider it an opportunity for acquisition you should not pass up, assuming it is graded fairly and has no blatant problems. There are only two Friedberg numbers for the Twenty Dollar notes and both are equally tough, the Fr-375 Tillman-Morgan combination and the Fr-375-a Bruce-Roberts variety. These are tough in any grade, and an opportunity to buy one should not be taken lightly. The least you can expect to pay for a well circulated example may be in the $3,000.00 to $9,000.00 range and expect to spend in excess of $20,000.00 for a Crisp Uncirculated note.

The 1891 $50 could be a "stopper" for most collectors and investors alike, only produced in the series of 1891 as there were no 1890 examples. It is rarely seen or offered, even at major shows or currency auctions. The fortunate few who can obtain an example of this note bearing the likeness of William Seward, the purchaser of the "Alaska Territory" otherwise known as "Seward's Folly," are lucky souls indeed, as these notes only trade hands every so often. A side profile of William H. Seward graces the front of a very ornate looking note and a large clean open design is found on the back. It is really difficult to place a value on these notes as they are rarely ever seen at shows or auctions. This is an once-in-a-lifetime kind of note as is the next note, the Series of 1891 $100. It is a note so unique that it could easily be the subject of a numismatic article. Only once every five to

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United States Treasury or Coin Notes 1890-1891 (continued)

ten years do these come on the open market, generally they are only available at the largest of auctions and the prices run from mid-five figures to the $100,000 range, depending on condition.

The $100 has the portrait of Admiral David G. Farragut on its front and again an open back with very few design elements. The only available signature combination is Fr-378 with the Rosecrans-Nebeker signature pair. The last and but certainly not least of the notes issued in the Series of 1891 is the $1,000 note. This is an almost unavailable note as there are only two pieces known to exist and they are rarely if ever offered for sale in auctions or by private treaty. Strangely enough, there are actually two Friedberg numbers known for this note; Fr-379-c with the Tillman-Morgan combination and Fr-379-d with Rosecrans-Nebeker as signers.

In conclusion, Treasury Notes are not for the average collector, but for a person with deep pockets looking for a challenge. A real concerted effort to obtain all the Treasury Notes may take years to complete, so don't wait until you are 70 or 80 years old to start the set as it may be too late!

Barry Ciociola is a fulltime Currency Dealer
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Precious Metals Statute

The following is a copy of the NC Statute 188-164 – 66-170 regarding the updated laws regulating any dealer that purchases jewelry in North Carolina. It has been edited with the removal of all crossed out wording that the State saw fit. A full copy can be reviewed on line at

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2009 SESSION LAW 2009-482 HOUSE BILL 1637

AN ACT TO MODERNIZE THE RECORD KEEPING OF PRECIOUS METALS PURCHASES BY DEALERS, TO SUBJECT ALL DEALERS IN PRECIOUS METALS TO SIMILAR RECORD□KEEPING REQUIREMENTS, TO INCREASE PRECIOUS METALS PERMITTING FEES, TO REQUIRE THAT A CRIMINAL HISTORY RECORD CHECK BE CONDUCTED ON EMPLOYEES OF PRECIOUS METALS DEALERS, AND TO MAKE VARIOUS OTHER CHANGES TO THE PRECIOUS METALS PERMITTING STATUTES.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 66 164 reads as rewritten:"§ 66 164. Definitions.

The following definitions apply in this Article:

(1) Dealer. – A person who purchases precious metals from the public, other than by an exempted transaction, in the form of jewelry, flatware, silver services, or other forms and holds himself or herself out to the public by signs, advertising, or other methods as engaging in such purchases, including any independent contractor purchasing precious metals under any arrangement in any department store. An exempted transaction is one that is (i) not considered in determining whether a person is a dealer under this Article and (ii) not subject to the requirements of this Article, even if it is entered into by a person otherwise defined and regulated as a dealer. Exempted transactions are:

a. Purchases directly from manufacturers or wholesalers of precious metals by permanently located retail merchants for their inventories.

b. Pawns, pledges, or purchases of items made of precious metals, if the transaction is entered into by a licensed pawnbroker and the transaction is regulated under the provisions of Chapter 91A of the General Statutes.

c. The acquisition of precious metals by a permanently located retail merchant through barter or exchange for other items sold in the ordinary course of the merchant's business, provided that the seller does not receive, as part of the transaction, any sum of money or any gift card or stored□value card, unless the card is redeemable only at that merchant's business.

(2) Local law enforcement agency. – The term means the following, as applicable:

a. The county police force, if the dealer's business is located within a county with a county police force and outside the corporate limits of a municipality.

b. The municipal police force, if the dealer's business is located within the corporate limits of a municipality having a police force.

c. The county sheriff's office of the county in which the dealer's business is located, if neither sub□subdivision a. nor b. of this subdivision applies.

(3) Precious metal. – Gold, silver, platinum, or palladium, as defined below, but excluding coins, medals, medallions, tokens, numismatic items, art ingots, or art bars.

a. Gold. – Any item or article containing 10 karats of gold or more which may be in combination or alloy with any other metal.

b. Silver. – Any item or article containing 925 parts per thousand of silver which may be in combination or alloy with any nonprecious metal or which is marked 'sterling'.

c. Platinum. – Any item or article containing 900 parts per thousand or more of platinum which may be in combination or alloy with any other metal.

d. Palladium. – Any item or article containing 950 parts per thousand or more of palladium which may be in combination or alloy with any

SECTION 2. G.S. 66 165 reads as rewritten:"§ 66□165.- Permits.

(a) Dealer Permit. – Except as provided in subsection (c) of this section, it is unlawful for any person to engage as a dealer in the business of purchasing precious metals either as a separate business or in connection with other business operations without first obtaining a permit for the business from the local law enforcement agency. The Department of Crime Control and Public Safety shall approve the forms for both the application and the permit. The application shall be given under oath and shall be notarized. A 30□day waiting period from the date of filing of the application is required prior to initial issuance of a permit. A separate permit shall be issued for each location, place, or premises within the jurisdiction of the local law enforcement agency which is used for conducting a precious metals business, and each permit shall designate the location, place or premises to which it applies. No business shall be conducted in a place other than that designated in the permit, or in a mobile home, trailer, camper, or other vehicle, or structure not permanently affixed to the ground or in any room customarily used for lodging in any hotel, motel, tourist court, or tourist home. The permit shall be posted in a prominent place on the designated premises. Permits shall be valid for a period of 12 months from the date issued and may be renewed without a waiting period upon filing of an application and payment of the annual fee. The annual fee for a permit within each jurisdiction is one hundred eighty dollars ($180.00) to provide for the administrative costs of the local law enforcement agency, including the purchase of required forms and the cost of conducting the criminal history record check of the applicant. The fee is not refundable even if the permits are denied or later suspended or revoked. A permit issued under this section is in addition to and not in lieu of other business licenses and is not transferable. No person other than the dealer named on the permit and that dealer's employees may engage in the business of purchasing precious metals under the authority of the permit.

Any dealer applying to the local law enforcement agency for a permit shall furnish the local law enforcement agency with the following information:

(1) The applicant's full name, and any other names used by the applicant during the preceding five years. In the case of a partnership, association, or corporation, the applicant shall list any partnership, association, or corporate names used during the preceding five years.

(2) Current address, and all addresses used by the applicant during the preceding five years.

(3) Physical description.

(4) Age.

(5) Driver's license number, if any, and state of issuance.

(6) Recent photograph.

(7) Record of felony convictions.

(8) Record of other convictions during the preceding five years.

(9) A full set of fingerprints of the applicant.

If the applicant for a dealer's permit is a partnership or association, all persons owning a ten percent (10%) or more interest in the partnership or association shall comply with the provisions of this subsection. These permits shall be issued in the name of the partnership or association.

If the applicant for a dealer's permit is a corporation, each officer, director and stockholder owning ten percent (10%) or more of the corporation's stock, of any class, shall comply with the provisions of this subsection. These permits shall be issued in the name of the corporation.

Precious Metals Statute (Continued)

No permit shall be issued to an applicant who has been convicted of a felony involving a crime of moral turpitude, or larceny, or receiving stolen goods or of similar charges in any federal court or a court of this or any other state, unless the applicant has had his or her rights of citizenship restored pursuant to Chapter 13 of the General Statutes for five years or longer immediately preceding the date of application. In the case of a partnership, association, or corporation, no permit shall be issued to any applicant with an officer, partner, or director who has been convicted of a felony involving a crime of moral turpitude, or larceny, or receiving stolen goods or of similar charges in any federal court or a court of this or any other state, unless that person has had his or her rights of citizenship restored pursuant to Chapter 13 of the General Statutes for five years or longer immediately preceding the date of application.

The Department of Justice may provide a criminal history record check to the local law enforcement agency for a person who has applied for a permit through the agency. The agency shall provide to the Department of Justice, along with the request, the fingerprints of the applicant, any additional information required by the Department of Justice, and a form signed by the applicant consenting to the check of the criminal record and to the use of the fingerprints and other identifying information required by the State or national repositories. The applicant's fingerprints shall be forwarded to the State Bureau of Investigation for a search of the State's criminal history record file, and the State Bureau of Investigation shall forward a set of the fingerprints to the Federal Bureau of Investigation for a national criminal history record check. The agency shall keep all information pursuant to this subsection privileged, in accordance with applicable State law and federal guidelines, and the information shall be confidential and shall not be a public record under Chapter 132 of the General Statutes.

The Department of Justice may charge each applicant a fee for conducting the checks of criminal history records authorized by this subsection.

(b) Employee Requirements. – Every employee engaged in the precious metals purchasing business shall, within two business days of being so engaged, register his or her name and address with the local law enforcement agency and have his or her photograph taken by the agency. The employee also shall consent to a criminal history record check, which shall be performed by the local law enforcement agency. A person who refuses to consent to a criminal history record check shall not be employed by a dealer required to be licensed under this section. A person who has been convicted of a felony involving a crime of moral turpitude, larceny, receiving stolen goods, or of similar charges shall not be employed by a dealer required to be licensed under this section, unless the person has had his or her rights of citizenship restored pursuant to Chapter 13 of the General Statutes for five years or longer immediately preceding the date of registration. The agency shall issue to the employee a certificate of compliance with this section upon the applicant's payment of the sum of ten dollars ($10.00) to the agency. The certificate shall be renewed annually for a three□dollar ($3.00) fee and shall be posted in the work area of the registered employee. An employee is not subject to the requirements of this subsection if the employee is engaged in the precious metals purchasing business only incidentally to his or her main job responsibilities, and each precious metals transaction with which the employee is involved is overseen by a licensed dealer or registered employee. All records of transactions must be signed by the licensed dealer or registered employee at the time of the transaction, as required under G.S. 66□169 (a).

The Department of Justice may provide a criminal history record check to the local law enforcement agency for an employee engaged in the precious metals business. The agency shall provide to the Department of Justice, along with the request, the fingerprints of the employee, any additional information required by the Department of Justice, and a form signed by the employee consenting to the check of the criminal record and to the use of the

fingerprints and other identifying information required by the State or national repositories. The employee's fingerprints shall be forwarded to the State Bureau of Investigation for a search of the State's criminal history record file, and the State Bureau of Investigation shall forward a set of the fingerprints to the Federal Bureau of Investigation for a national criminal history record check. The agency shall keep all information pursuant to this subsection privileged, in accordance with applicable State law and federal guidelines, and the information shall be confidential and shall not be a public record under Chapter 132 of the General Statutes.

The Department of Justice may charge each employee a fee for conducting the checks of criminal history records authorized by this subsection.

(c) Special Occasion Permit. – A special occasion permit authorizes the permittee to purchase precious metals as a dealer participating in any trade shows, antique shows, and crafts shows conducted within the State. A special occasion permit shall be issued by any local law enforcement agency; provided, however, that a permittee under subsection (a) of this section shall apply for a special occasion permit with the local law enforcement agency that issued the dealer's permit. The Department of Crime Control and Public Safety shall approve the forms for both the application and the permit. The application shall be given under oath and notarized. A 30 day waiting period from the date of filing of the application is required prior to initial issuance of a permit.

Any dealer applying to a local law enforcement agency for a special occasion permit shall furnish the local law enforcement agency with the information required in an application for a dealer's permit as set forth in subsection (a) of this section. In addition, the applicant shall provide a physical address where any item included in a dealer purchase will be held for the period required under G.S. 66 170. The physical address shall be the location where the purchase was made, unless another physical address within the law enforcement jurisdiction where the purchase was made is approved by the law enforcement agency that issues the permit. The items shall be available at all reasonable times for inspection on the premises by law enforcement agencies.

If the applicant for a special occasion permit is a partnership or association, all persons owning a ten percent (10%) or more interest in the partnership or association shall comply with the provisions of this subsection. Any such permits shall be issued in the name of the partnership or association.

If the applicant for a special occasion permit is a corporation, each officer, director and stockholder owning ten percent (10%) or more of the corporation's stock, of any class, shall comply with the provisions of this subsection. Any such permits shall be issued in the name of the corporation.

No permit shall be issued to an applicant who has been convicted of a felony involving a crime of moral turpitude, or larceny, or receiving stolen goods or of similar charges in any federal court or a court of this or any other state, unless the applicant has had his or her rights of citizenship restored pursuant to Chapter 13 of the General Statutes for five years or longer immediately preceding the date of application. In the case of a partnership, association, or corporation, no permit shall be issued to any applicant with an officer, partner, or director who has been convicted of a felony involving a crime of moral turpitude, or larceny, or receiving stolen goods or of similar charges in any federal court or a court of this or any other state, unless that person has had his or her rights of citizenship restored pursuant to Chapter 13 of the General Statutes for five years or longer immediately preceding the date of application.

The Department of Justice may provide a criminal history record check to the local law enforcement agency for a person who has applied for a permit through the agency. The agency shall provide to the Department of Justice, along with the request, the fingerprints of the applicant, any additional information required by the Department of Justice, and a form signed by the applicant consenting to the check of the criminal record and to the use of the

fingerprints and other identifying information required by the State or national repositories. The applicant's fingerprints shall be forwarded to the State Bureau of Investigation for a search of the State's criminal history record file, and the State Bureau of Investigation shall forward a set of the fingerprints to the Federal Bureau of Investigation for a national criminal history record check. The agency shall keep all information pursuant to this subsection privileged, in accordance with applicable State law and federal guidelines, and the information shall be confidential and shall not be a public record under Chapter 132 of the General Statutes.

The Department of Justice may charge each applicant a fee for conducting the checks of criminal history records authorized by this subsection.

The filing fee for a special occasion permit application is one hundred eighty dollars ($180.00) to provide for the administrative cost of the local law enforcement agency including purchase of required forms and the cost of conducting the criminal history record check of the applicant. The fee is not refundable even if the permit is denied or is later suspended or revoked. A special occasion permit is in addition to and not in lieu of other business licenses and is not transferable. No person other than the dealer named on the permit and that dealer's employees may engage in the business of purchasing precious metals under the authority of the permit.

A special occasion permit is valid for 12 months from the date issued, unless earlier surrendered, suspended, or revoked. Application for renewal of a permit for an additional 12 months shall be on a form approved by the Department of Crime Control and Public Safety and shall be accompanied by a nonrefundable renewal fee of one hundred eighty dollars ($180.00).

Each special occasion permit shall be posted in a prominent place on the premises of any show at which the permittee purchases precious metals."

SECTION 3. G.S. 66□166 is repealed.

SECTION 4. G.S. 66□169 reads as rewritten: "§ 66 169. Records to be kept.

(a) Every dealer to whom a permit has been issued pursuant to G.S. 66 165 shall consecutively numbered records of each precious metals transaction. Each consecutively numbered record shall be made at the time of the transaction and shall contain a clear and accurate description of the transaction. A valid description shall include each of the following applicable and available items of information: the manufacturer's name, the model, the model number, the serial number, and any engraved numbers or initials found on the items; the date of the transaction; the name, sex, race, residence, telephone number and driver's license number of the person selling the items purchased; and the signature of both the dealer or registered employee and the seller. In the event the seller cannot furnish valid, unexpired photographic identification in the form of a drivers license, State□issued identification card, passport, or military identification card, the dealer shall require two forms of positive identification.

(b) The consecutively numbered records required by this section shall be kept either (i) in a paginated, bound book or set of books with pages numbered in sequence or (ii) in an electronic database that prevents record deletion, tracks all modifications to records, and provides for electronic signatures.

(c The records shall be open at all reasonable times to inspection on the premises by law enforcement agencies, and an individual record shall be retained for at least two years after a transaction. If a dealer maintains a record book rather than an electronic database, the book shall be retained until at least two years following the last recorded transaction.

(d) A copy of each consecutively numbered record entry shall be filed within 48 hours of the transaction in the office of the local law enforcement agency. Records shall be filed in the manner authorized by the local law enforcement agency, which may include reporting electronically by transmission over a computer network, by facsimile machine, or by hand

Precious Metals Statute (Continued)

delivering hard copies to the local law enforcement agency. In any case where a technological failure prevents a dealer from reporting electronically or by facsimile, the dealer shall have the option of hand delivering a hard copy of the record to the local law enforcement agency. Regardless of the manner in which the local law enforcement agency allows reporting, a dealer shall provide a hard copy of records upon the request of a law enforcement agency.

(e) The files of local law enforcement agencies that contain copies of records shall not be subject to inspection and examination as authorized by G.S. 132□6. Any public official or employee who shall knowingly and willfully permit any person to have access to or custody or possession of any portion of such files, unless the person is one specifically authorized by the local law enforcement agency to have access for purposes of law enforcement investigation or civil or criminal proceedings, shall be guilty of a Class 3 misdemeanor and upon conviction shall only be fined up to five hundred dollars ($500.00) in the discretion of the court

SECTION 5. G.S. 66 170 reads as rewritten: "§ 66 170. Items not to be modified.

No item included in a dealer purchase shall be sold, traded or otherwise disposed of, melted, cut or otherwise changed in form nor shall any item be removed from the licensed premises, or other location specified on the application for a special occasion permit, for a period of seven days from the date the transaction was reported in accordance with G.S. 66 169."

SECTION 6. This act becomes effective October 1, 2009. No dealer who is required to be licensed under this act, but who was not required to be licensed prior to the effective date of this act, shall be guilty of engaging as a dealer in the business of purchasing precious metals without a license during the period between October 1, 2009, and January 1, 2010.

In the General Assembly read three times and ratified this the 11th day of August, 2009.

s/ Walter H. Dalton President of the Senate

s/ Joe Hackney Speaker of the House of Representatives

s/ Beverly E. Perdue Governor

pproved 1:28 p.m. this 26th day of August, 2009

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North Carolina Numismatic Association Member Clubs

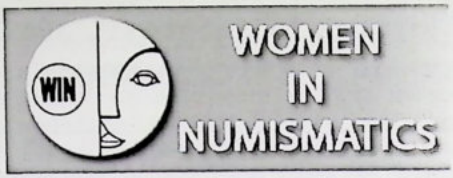
The North Carolina Numismatic Association is a combined force made up by Member Clubs. Their purpose is to promote, encourage and educate collectors in the local areas. **Support your local Coin Club.**

For a **more detail listing** (i.e., time of meeting, location, contact, etc.) for the Member Clubs, visit the NCNA website at **www.ncnconline.org**.

NORTH CAROLINA NUMISMATIC ASSOCIATION
APRIL THRU JULY 2010 COIN SHOW SCHEDULE

April 2010	
24-25	Eagle Coin Club, Tentative: National Guard Armory, Lexington, NC. Contact: Chip Furr 1-336-689-6814; Email: gfurr@triad.rr.com
May 2010	
7-9	Lexington Hotel, Merrimac Trail, Exit 243-B, I-64, Williamsburg, VA. Contact: Jack Leite, PO Box 12403, Norfolk, VA, 23541, 1-757-416-1535
15	Toe River Coin Club 2nd Annual Coin Show, Bowman Middle School, 410 S. Mitchell Ave. Bakersville, NC. Contact: Billie Buchanan 1-828-688-2919 **Toeriver_coinclub@yahoo.com**
22-23	Roanoke Valley Coin Show, American Legion Building, 710 Appearson Dr., Salem, VA. Contact: Will Camp,1-540-943-CAMP
June 2010	
11-13	Carolina Coin & Currency Show, (**NEW LOCATION**) Metrolina Tradeshow Expo, Building C, 7100 Old Statesville Rd., Charlotte, NC, I-77N Exit 16, Dot Hendrick, PO Box 12052, Raleigh ,NC 27605, 1-919-828-9450 FREE PARKING AND ADMISSION
12	Norfolk Coin Show, VFW Hall, 5728 Bartee St., Norfolk VA, Jack Leite, PO Box 12403, Norfolk VA 23502 1-757- 416-1535
July 2010	
17-18	New Bern Riverfront Convention Center, 203 S Front St, New Bern, NC 28560, Rare Coins of Raleigh 1-919-790-8544
24-25	Rocky Mount Family Center 938, 521 Country Club Road, Rocky Mount, NC 27804, Rare Coins of Raleigh 1-919-790-8544
31-Aug 1	Salem Coin Club Show, American Legion Building, 710 Appearson Dr. Salem, Va. Contact: Will Camp, 540-943-CAMP

For a more up to date Show Calendar visit the NCNA Website at www.ncnaonline.org.



WIN (Women In Numismatics) is a non-profit organization founded in 1991 and dedicated to the promotion of numismatics among women through encouragement, education, and networking. WIN holds general meetings at the FUN show in January, the Long Beach Expo in February, the Winter ANA Convention (Ft. Worth for 2010) in March, the Summer ANA Convention (Boston for 2010) in August, and the Baltimore Expo in November.

Board members of WIN host "meet & greet" gatherings at smaller venues during the year across the country. Board member Jacquie Flanigan has hosted one during the NCNA annual convention in October. Several members of NCNA are also members of WIN; including Jacquie Flanigan, WIN Secretary and Lorraine Weiss, WIN President. WIN can be accessed on the web at www.womeninnumismatics.com.

Although in its infancy, we envision the website to become a place where members can go to communicate with others of similar numismatic interests, share ideas, obtain information, and perhaps, arrange to meet at a coin show. WinningWays, its official publication, is issued three times a year and contains interesting & informative articles on a wide variety of numismatic topics. WIN also sponsors a scholarship to the ANA summer seminars. For further information, you may contact Jacquie Flanigan at Jaquie_flanigan@yahoo.com.

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WIN (Continued)
WIN MEMBERSHIP (continued)

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  - Scholarly Numismatic Articles
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- Scholarship Program for Members to ANA Summer Seminar.

Qualification for Membership

- Possess an interest in numismatics
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CUSTOMER OF THE WEEK/ PHONE CALL OF THE WEEK
By Tony Swicer

Tony has given talks at club meeting that has included the "customer of the week " or "phone call of the week". These are true stories of people who have called or come into the coin shop. The following is a compellation of those stores. This will be a continuing article (as space permit) that will include part of the phone calls that Tony has received

1. I sell a customer a 1948 Mexican silver coin when he says," you know silver is scarcer than gold". I'm saying to myself, silver is $6 an ounce and gold is $400 an ounce, I know which is scarcer.

2. A man calls and he has a note from 1850 with the word "copy" on it. He said a pawnshop told him it was printed in 1850 with the word copy on it. They sold it to him.

3. A lady comes in the shop with a state quarter album. All the quarters looked beat up. She pounded all the coins in with a hammer. So much for condition.

4. A lady called and said that she had bleached all her coins and they turned black. She asked, "how do I clean them?". I said , "no way" and hung up.

5. A lady comes in with a cigarette and an ice tea. We asked her to put out the cigarette and then she knocks over her ice tea on the floor. All her coins are in a mess. She had total junk that she kept in a safe deposit box. The box cost more than the coins were worth.

PUT SOME FUN BACK INTO YOUR COLLECTING...

By Bill Fivaz

If you're sick and tired of trying to cope with the grading hassle and feel about ready to chuck the whole shooting match and start collecting 19th Century Peruvian bottle caps (unslabbed, of course), let me try to convince you to consider collecting something a little offbeat (Peruvian bottle caps aren't?), but at the same time very accessible.

If you're a collector ... I mean really a collector, how about assembling a W.W.T.S. (World's Worst Type Set). I started this rather bizarre experience about 20 years ago, and I gotta tell you, I've had an absolute ball! The idea is, as the title implies, to obtain the absolute worst specimen of every type of U.S. coin you can find. Now, realizing that "worst" like incest, is a relative term, you will have to decide early on if you want to qualify it to mean worst by virtue of wear only, worst by damage and/or wear, worst by having a hole in it, or what.

And it's not kosher to "manufacture" one yourself just to fill in a hole—no fair hammering an otherwise collectible specimen just to render it uncollectible for your set. The coins must be just as you find them in junk boxes, cull corners, or even in circulation.

You haven't lived until you've seen the look on a dealer's face when ask to see his "throw-away" box of dogs and then reject most of them because they're "too nice". It's also fun to explain to him that you're working on a set that you need to downgrade, and you want some "real nice bad ones" to plug in.

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PUT SOME FUN BACK INTO YOUR COLLECTING... (continued)

My collecting M.O. for my set is that any type of wear or damage is fair game, as long as you can tell with certainty what the type is. In other words, you have to be able to see the arrows and date on a Liberty Seated coin for that opening, but who cares if a Barber Half has a date?

Obviously, the earlier type will be very tough to find, but you'll soon realize that the late date clad coinage is equally as scarce. As I said, this is collecting in its purest form, and I guarantee that you'll enjoy the heck out of it while at the same time satisfying that savage collector instinct. You won't have to spend the kid's inheritance to put together a presentable (?) set of these "once UNC" or "was BU" beauties.

If you want to specialize and concentrate on a certain series like Large Cents or Commemoratives, have a go at it ... it's entirely you to you. Enjoy!!

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21 Apr 1862	Denver Mint established. First coins with D mint mark appeared in 1906.
30 Apr 1789	Most popular US paper money subject, George Washington, sworn in as nation's first president.
30 April 1900	Engineer John Luther "Casey" Jones of the Illinois Central Railroad died in a train wreck near Vaughan, Miss., after staying at the controls in a successful effort to save the passengers.
01 May 1806	Secretary of State James Madison instructs US Mint Director Robert Patterson to cease coinage of silver coins larger than half dollar because of Bank of the US exportation of silver dollars.

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